

# sec news digest

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## CIVIL PROCEEDINGS

## U.S. SECURITIES AND EXCHANGE COMMISSION

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### WACO FINANCIAL, INC., AND J. JEROME PREVATTE ENJOINED

The Chicago Regional Office announced that on June 19 the Honorable Benjamin F. Gibson, U.S. District Judge for the Western District of Michigan, signed a Temporary Restraining Order against WACO Financial, Inc., a registered broker-dealer located in Kalamazoo, Michigan, and J. Jerome Prevatte, WACO's president, treasurer and majority shareholder. The defendants were temporarily enjoined from violating Section 15(b)(7) of the Securities Exchange Act of 1934. The complaint alleges that the defendants were not qualified to do business as a result of a March 19, 1981 Decision by the National Association of Securities Dealers, Inc. (NASD) which censured and expelled WACO from NASD membership. Judge Gibson scheduled a hearing for June 29, 1981 on the Commission's motion for a Preliminary Injunction. The complaint also seeks permanent injunctive relief against WACO and Prevatte. (SEC v. Waco Financial, Inc. and J. Jerome Prevatte, U.S.D.C. W.D. Mich., Southern Division, Civil Action No. K81-152 CA 4). (LR-9386)

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## INVESTMENT COMPANY ACT RELEASES

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### IDS CASH MANAGEMENT FUND II, INC.

An order has been issued on an application filed by IDS Cash Management Fund II, Inc. (Applicant), registered under the Investment Company Act of 1940 as an open-end, diversified, management investment company, pursuant to Section 8(f) of the Act, declaring that Applicant has ceased to be an investment company as defined in the Act. (Rel. IC-11833 - June 26)

### SHEARSON LOEB RHOADES INC.

An order has been issued on an application of Shearson Loeb Rhoades Inc., its wholly-owned investment adviser subsidiaries, Shearson Loeb Rhoades Asset Management Corporation and Bernstein-Macauley Inc., the Dreyfus Corporation and Joseph S. DiMartino, a director of Shearson Daily Dividend Inc., Shearson Government and Agencies Inc., Triangle Income Fund Inc. and Shearson Managed Municipals Inc., all of which are registered under the Investment Company Act of 1940 as open-end, diversified, management investment companies, pursuant to Section 6(c) of the Act, declaring that Mr. DiMartino shall not be deemed to be an interested persons of an investment adviser as defined in Section 2(a)(19)(B) of the Act solely for the purpose of Section 15(f)(1)(A) of the Act. (Rel. IC-11834 - June 26)

An order has also been issued on an application of Shearson Loeb Rhoades Inc., its wholly-owned investment adviser subsidiary Shearson Loeb Rhoades Asset Management Corporation, and Isaac B. Grainger, a director of Shearson Income Fund, Shearson New Directions Fund, Inc. and the Shearson Appreciation Fund, Inc., all of which are registered under the Investment Company Act of 1940 as open-end, diversified, management investment companies, pursuant to Section 6(c) of the Act, declaring that Mr. Grainger shall not be deemed to be an interested person of an investment adviser as defined in Section 2(a)(19)(B) of the Act solely for the purpose of Section 15(f)(1)(A) of the Act. (Rel. IC-11835 - June 26)

## SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC pursuant to the Securities Act of 1933. The information noted below has been taken from the cover page and the facing sheet of the prospectus and registration statement and will appear as follows: Form; Name, address and phone number (if available) of the issuer of the security; Title and the number or face amount of the securities being offered; Name of the managing underwriter (if applicable); Whether the offering is a rights offering; File number and date filed; Assigned Branch; and whether the registration statement is a New Issue.

- (S-18) TAPE SPECIALTY, INC., 13411 Saticoy St., North Hollywood, CA 91605 - 2,000 units, each consisting of 100 shares of common stock, a 14% convertible subordinated debentures, due 1999, \$1,000 face value, and a warrant for the purchase of 333 shares of common stock. Underwriter: Paulson Investment Company Incorporated. The company is engaged in the business of duplicating audio cassette tape spoken word programs using master tapes provided by its customers. (File 2-72900-1A - June 18) (Br. 7 - New Issue)
- (S-16) PHILIP MORRIS INCORPORATED, 100 Park Ave., New York, NY 10017 (212) 679-1800 - 62,622 shares of common stock. The company is engaged in the manufacture and sale of tobacco products (mainly cigarettes), beer, soft drinks and industrial products and in community development. (File 2-72954 - June 26)
- (N-1EL24) LINCOLN NATIONAL GROWTH FUND, INC., LINCOLN NATIONAL CORPORATE BOND FUND, INC., AND LINCOLN NATIONAL MONEY MARKET FUND, INC., 1300 South Clinton St., Fort Wayne, IN 46801 (219) 424-5421 - an indefinite number of shares of common stock. (File 2-72955, 2-72956 and 2-72957 - June 26) (Br. 18 - New Issues)
- (S-8) NORRIS INDUSTRIES, INC., One Golden Shore, Long Beach, CA 90802 (213) 435-6676 - 300,000 shares of common stock. (File 2-72958 - June 26)
- (S-8) PHILLIPS-VAN HEUSEN CORPORATION, 1290 Avenue of the Americas, New York, NY 10019 (212) 541-5200 - 150,000 shares of common stock. (File 2-72959 - June 26) (Br. 7)
- (S-14) AMERICAN EXPRESS COMPANY, American Express Plaza, New York, NY 10004 (212) 323,2000 - 872,728 common shares. (File 2-72960 - June 26) (Br. 2)
- (S-8) TANDON CORPORATION, 20320 Prairie St., Chatsworth, CA 91311 (213) 993-6644 - 310,000 shares of common stock. (File 2-72961 - June 26) (Br. 10)
- (S-15) FIRST INTERNATIONAL BANCSHARES, INC., First International Bldg., 1201 Elm St., Dallas, TX 75270 (214) 744-7100 - 1,722,438 shares of common stock. (File 2-72962 - June 26) (Br. 1)
- (S-1) INDEPENDENT BANKSHARES, INC., 400 South 4th and Oak Sts., P.O. Box 3218, Abilene, TX 79604 (915) 677-2661 - 225,000 shares of common stock. Underwriters: Eppler, Guerin & Turner, Inc. and Edward D. Jones & Co. The company is a bank holding company. (File 2-72963 - June 26) (Br. 2)
- (S-7) UNION BANK CAR COMPANY, 111 West Jackson Bldg., Chicago, IL 60604 (312) 431-3111 - \$75 million of equipment trust certificates (Series 19), due July 15, 2001. Underwriter: Salomon Brothers. The company is engaged in leasing railway tank cars and other rail cars. (File 2-72964 - June 26) (Br. 5)
- (S-1) SAFECARD SERVICES, INCORPORATED, 2995 North Dixie Highway, Fort Lauderdale, FL 33334 (305) 565-2131 - 1,000,000 shares of common stock. Underwriter: Drexel Burnham Lambert Incorporated. The company is engaged in the mass marketing of its service programs to credit cardholders. (File 2-72966 - June 26) (Br. 6)
- (S-12) MORGAN GUARANTY TRUST COMPANY OF NEW YORK, 30 West Broadway, New York, NY 10015 - 100,000 American Depositary Receipts for shares of Australian Shale & Coal N.L., and 100,000 American Depositary Receipts for ordinary shares of Oil Drilling & Exploration Limited. (File 2-72967 and 2-72968 - June 26) (Br. 99 - New Issues)
- (S-6) CARDINAL TAX-EXEMPT BOND TRUST, 155 East Broad St., Columbus, OH 43215 - 7,500 units. Depositor: The Ohio Company. (File 2-72969 - June 26) (Br. 18 - New Issue)
- (S-1) UNIT 1981-II OIL AND GAS PROGRAM, 1101 Petroleum Club Bldg., Tulsa, OK 74119 - 3,000 units. (File 2-72970 - June 26) (Br. 4 - New Issue)
- (S-7) RADIATION SYSTEMS, INC., 1501 Moran Rd., Sterling, VA 22170 (703) 450-5680 - 260,000 shares of common stock. Underwriters: The First Boston Corporation and Baker, Watts & Co. The company designs, manufactures and markets high-technology antenna products. (File 2-72971 - June 26) (Br. 7)

- (S-1) AMERICAN OAKWOOD ENERGY LTD., 1800, 311-6th Avenue S.W., Calgary, Alberta, Canada T2P 3H2 (403) 265-6040 - 200,000 common shares. The company is engaged, through a subsidiary, in the exploration for and development and production of oil and gas. (File 2-72972 - June 26) (Br. 10 - New Issue)
- (S-8) QUOTRON SYSTEMS, INC., 5454 Beethoven St., Los Angeles, CA 90066 (213) 827-4600 - 400,000 shares of common stock. (File 2-72973 - June 26) (Br. 10)
- (S-1) KEEBEE OIL & GAS COMPANY, INC., 23 Vreeland Rd., P.O. Box 89, Florham Park, NJ 07932 - 8,000,000 units, 16,000,000 shares of common stock and 8,000,000 common stock purchase warrants. Underwriter: J.W. Weller & Co., Inc. The company plans to engage in substantially all aspects of the oil and gas exploration and development business. (File 2-72974 - June 26) (Br. 9 - New Issue)
- (S-1) THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, 1285 Avenue of the Americas, New York, NY 10019 - \$100 million of units of interest. (File 2-72975 - June 26) (Br. 1)
- (S-16) DANA CORPORATION, P.O. Box 1000, Toledo, OH 43697 (419) 535-4500 - \$150 million of % convertible debentures, due June 15, 2006. Underwriters: Salomon Brothers, Merrill Lynch White Weld Capital Markets Group and Blyth Eastman Paine Webber Incorporated. The company is an independent manufacturer of components and parts for vehicular and industrial markets. (File 2-72976 - June 26) (Br. 4)
- (S-8) AMICON CORPORATION, 25 Hartwell Ave., Lexington, MA 02173 (617) 861-9600 or 742-5800 - 202,033 shares of common stock. (File 2-72977 - June 26) (Br. 9)
- (S-1) CARDIAC RESUSCITATOR CORPORATION, One Emerson Lane, Secaucus, NJ 07094 - 1,350,000 shares of common stock. Underwriter: M. S. Wien & Co., Inc. The company has designed and developed portable devices which electronically identify certain causes of cardiac arrest and automatically provide appropriate electric stimulation and/or pacing to the victim's heart where warranted. (File 2-72978 - June 26) (Br. 8 - New Issue)
- (S-14) CB BANCSHARES, INC., 460 Spring St., Jeffersonville, IN 47130 (812) 282-6643 - 254,844 shares of common stock. (File 2-72980 - June 26) (Br. 2)
- (S-6) NUVEEN TAX-EXEMPT BOND FUND - MULTI-STATE, SERIES 27, 209 South La Salle St., Chicago, IL 60604 - an indefinite number of units. (File 2-72981 - June 26) (Br. 16 - New Issue)
- (S-6) THE CORPORATE INCOME FUND, ONE HUNDRED TWENTY-NINTH MONTHLY PAYMENT SERIES, ONE HUNDRED THIRTY-SECOND SHORT TERM SERIES, AND ONE HUNDRED THIRTY-FIRST SHORT TERM SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Bache Halsey Stuart Shields Incorporated and Shearson Loeb Rhoades Inc. (File 2-72982, 2-72984 and 2-72985 respectively - June 26) (Br. 17 - New Issues)
- (S-6) MUNICIPAL INVESTMENT TRUST FUND, ONE HUNDRED EIGHTY-EIGHTH MONTHLY PAYMENT SERIES, One Liberty Plaza, 165 Broadway, New York, NY 10080 - an indefinite number of units of beneficial interest. Depositors: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Liberty Plaza, 165 Broadway, New York, NY 10080, Dean Witter Reynolds Inc., Bache Halsey Stuart Shields Incorporated and Shearson Loeb Rhoades Inc. (File 2-72983 - June 26) (Br. 17 - New Issue)
- (S-1) TACOMA BOATBUILDING CO., 1840 Marine View Dr., Tacoma, WA 98422 (206) 572-3600 - \$20 million of % convertible subordinated debentures, due 2001. Underwriter: Bear, Stearns & Co., 55 Water St., New York, NY 10041. The company is engaged in the design, construction and repair of marine vessels. (File 2-72986 - June 26) (Br. 3)

#### REGISTRATIONS EFFECTIVE

June 22: Ly-Line Products, Inc., 2-71939-S.

June 23: Abbott Laboratories, 2-72852; Callon Institutional Royalty Investors II, 2-72248; Callon Royalty Fund 1981, 2-72247; The Corporate Income Fund, One Hundred Twenty-Fifth Short Term Series, 2-72287; Fafco, Inc., 2-72297; First Matagorda Corp., 2-71377; General Foods Corp., 2-72815; Jackpot Enterprises, Inc., 2-71615; Kansas Power & Light Co., 2-72649; Matagorda Drilling & Exploration Co., 2-71052; National Municipal Trust, Forty-Ninth Series, 2-72382; Province of Manitoba, 2-72795; Public Service Co. of North Carolina, Inc., 2-72448; Ryder System, Inc., 2-72646; Safeguard Scientifics, Inc., 2-72461 & 2-72462; Southeastern Banking Corp., 2-72626; Texscan Corp., 2-72496.

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